

State of South Dakota

EIGHTY-FOURTH SESSION
LEGISLATIVE ASSEMBLY, 2009

813Q0753

SENATE BILL NO. 187

Introduced by: Senators Rhoden, Ahlers, Hansen (Tom), and Hanson (Gary) and
Representatives Vanneman, Brunner, Burg, Juhnke, Olson (Betty), and
Rounds

1 FOR AN ACT ENTITLED, An Act to allow the merger or consolidation of a cooperative and
2 its subsidiary.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That chapter 47-18 be amended by adding thereto a NEW SECTION to read as
5 follows:

6 Any cooperative that owns shares of a domestic or foreign corporation or subsidiary
7 corporation may merge or consolidate under this chapter with that corporation. After the
8 effective date of the merger or consolidation, the entities that were parties to the plan become
9 a single cooperative. The procedure used to accomplish the merger or consolidation shall be as
10 otherwise set forth in this chapter for mergers or consolidations of cooperatives.

